

United States Senator

**BOB BENNETT**

Joint Economic Committee

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**\*\*\* Media Advisory \*\*\***

## **Bennett to Hold Hearing with Leading Economists on How to Transform Iraq's Economy**

**Washington, D.C.** – Senator Bob Bennett (R-Utah), chairman of the Joint Economic Committee (JEC), announced today that he will hold a hearing on Wednesday, June 11, to discuss key economic principles for “Transforming Iraq’s Economy.”

The hearing will explore the policies and procedures that must be implemented to encourage long-term economic growth and prosperity for the Iraqi people. To that end, Bennett has invited witnesses with expertise in various aspects of encouraging economic growth in developing nations.

Hernando de Soto is an internationally renowned economist and author of “The Mystery of Capital,” a book that explains why capitalism works in some countries and is unable to take hold in others. As president of Peru’s Institute for Liberty and Democracy, he has worked to establish practices in developing countries for recognizing private property rights of citizens.

Basil al-Rahim, an Iraqi expatriate, is an investment banker in London and founder of the Iraq Foundation, a non-profit organization working for democracy, human rights, and economic progress in Iraq. Mr. al-Rahim has a unique insight into the challenges that Iraq faces in creating a free market economy. He will address the committee on encouraging entrepreneurship among Iraq’s citizens.

David Ellerman recently retired from the World Bank where he served as an economic advisor to the Chief Economist. In the early 1990s, Mr. Ellerman founded and managed a consulting firm in Eastern Europe where he dealt with rebuilding the former Soviet economies. He will explain the lessons learned through that experience and what works to bring economic growth to nations struggling to find stability.

**WHAT:** JEC hearing on “Transforming Iraq’s Economy”

**WHEN:** 9:30 a.m., Wednesday, June 11, 2003

**WHERE:** Room 628, Dirksen Senate Office Building

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**WITNESSES:**

Hernando De Soto, Ph.D.  
President of the Institute for Liberty and Democracy  
Lima, Peru

Basil al-Rahim  
Founder and board member of the Iraq Foundation  
Managing Director of MerchantBridge  
London, England

David P. Ellerman, Ph.D.  
Author and former economist at the World Bank  
Washington, DC

Additional witnesses TBA

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